

2-23

251  
49

William R. Gober

Nathan Stamps and or his assigns

(SELLER) hereby agrees to sell and  
(PURCHASER) hereby agrees to

purchase the following described real estate, together with the improvements thereon and appurtenances thereto (Property) situated in the City

of Montevallo  
Address: 721 Middle Street Parcel # 58-27-5-21-3-304-017.00

AND LEGALLY DESCRIBED AS:

Lot \_\_\_\_\_ Block See Exhibit "A" Survey \_\_\_\_\_

Map Book Real Book 40

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as recorded in the office of the Judge of

Probate of Shelby

County

1 THE PURCHASE PRICE shall be

\$ 22,000

payable as follows

EARNEST MONEY, (see below)

\$ 1.00

CASH on closing this sale

\$ 22,000 21,999

① Purchaser has to be able to obtain clear title.  
\* NO city assessments being on property.

② ~~Purchaser~~ Seller is aware that purchaser is a licensed Real Estate Broker in the state of Alabama and is purchasing subject property for investment purposes.

③ Purchaser to pay closing attorney + title insurance

Inst # 2000-06352

02/29/2000-06352

11:03 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE

003 195 13.50

2 AGENCY DISCLOSURE: The listing agency represents Seller (unless otherwise stated), and the selling agency represents  Seller  Purchaser.

Seller's initials

Purchaser's initials

3 CONDITION OF PROPERTY: Neither Seller nor any Agent makes any representations or warranties regarding the condition of the property except to the extent expressly and specifically set forth herein. Purchaser has the obligation to determine, either personally or through a representative of Purchaser's choosing, any and all conditions of the property material to Purchaser's decision to buy the property, including without limitation, the condition of the heating, cooling, plumbing and electrical systems and any built in appliances, and the roof and the basement, including floors, structural condition, subsurface condition, utility and sewer or septic tank availability and condition.

a. Except as may be required in order to comply with 3b below, Seller shall not be required to make any repairs to the Property whatsoever under this Contract. Purchaser accepts the Property in its present "as is" condition, including ordinary wear and tear to the closing date. However, if the Property suffers material damage beyond ordinary wear and tear prior to the closing date, and Seller intends to pay for any repairs reasonably required to restore the Property to a condition at least as good as previously existing, ordinary wear and tear excepted, Purchaser may proceed with the closing or cancel the Contract and recover the earnest money by notifying Seller in writing of the cancellation within \_\_\_\_\_ hours of Purchaser's receipt of Seller's notice of refusal to pay for such repairs, provided, that the notice of cancellation must in any event be received prior to closing.

b. Seller agrees to deliver the heating, cooling, plumbing and electrical systems and any built in appliances in normal operating condition at the time of closing; provided, it shall be the responsibility of Purchaser to inspect said systems and equipment prior to closing and to notify Seller immediately of any systems that are not in normal operating condition. Purchaser's failure to provide such notification prior to closing shall conclusively establish that Seller has satisfied this covenant.

4. **EARNEST MONEY & PURCHASERS' DEFAULT:** Seller hereby authorizes the listing Agent to hold the earnest money in trust for Seller pending the fulfillment of this contract. In the event this Buyer fails to carry out and perform the terms of this contract, the earnest money shall be forfeited as a liquidated damage at the option of Seller, provided Seller complies with the requirements of this contract. Said earnest money so forfeited shall be divided equally between Seller and the Agent. In the event both Purchaser and Seller claim the earnest money, the person or firm holding the earnest money may interplead the disputed portion of the earnest money into court.
5. **CONVEYANCE:** Seller agrees to convey the Property to Purchaser by General warranty deed, free of all encumbrances except as herein set forth, and Seller agrees that any encumbrances not herein excepted or assumed will be cleared at the time of closing. The Property is sold and is to be conveyed subject to: (i) mineral and mining rights not owned by Seller; (ii) existing leases and tenant escrow deposits that are to be transferred to Purchaser, subject to any present management and/or rental commission agreements thereon; (iii) present zoning classification of Urban Care; (iv) is  is  located in a flood plain; and (v) unless otherwise agreed herein subject to utility easements serving the Property, subdivision covenants and restrictions, and building lines of record, provided that none of the foregoing materially impair use of the Property for its intended purposes.
6. **TITLE INSURANCE:** Seller agrees to furnish Purchaser a standard form title insurance policy issued by a company qualified to insure titles in Alabama in the amount of the purchase price insuring Purchaser against loss on account of any defect or encumbrance in the title unless hereinafter excepted; otherwise, the earnest money shall be refunded. If a mortgagee's title insurance policy is obtained by Purchaser at the time of closing, the total expense of the owner's and mortgagee's policies will be divided equally between Seller and Purchaser, even if the Mortgagee is the Seller.
7. **SURVEY:** Purchaser does  does not  (check one) require a survey by a registered Alabama land surveyor at Purchaser's closing. The survey shall be at Purchaser's expense.
8. **PRORATIONS:** Ad valorem taxes, rent, operating expenses, insurance, and accrued interest on mortgages, if any, are to be prorated between Seller and Purchaser as of the date of closing, and any advance escrow deposits held by mortgagees shall be credited to Seller. **UNLESS AGREED HEREIN, ALL AD VALOREM TAXES EXCEPT MUNICIPAL ARE PRESUMED TO BE PAID IN ARREARS FOR PURPOSES OF PRORATION, MUNICIPAL TAXES, IF ANY ARE PRESUMED TO BE PAID IN ADVANCE.**
9. **CLOSING & POSSESSION DATES:** The sale shall be closed and the deed delivered on or before 3-23-2000 except Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the Property. Possession is to be given on delivery of the deed, if the Property is then vacant, otherwise possession shall be delivered on 19 3:00 (A.M.) (P.M.)
10. **DISCLAIMER:** Seller and Purchaser acknowledge that they have not relied upon advice or representations of Broker (or Broker's associated salespersons) relative to (i) the legal or tax consequences of the contract and the sale, purchase or ownership of the Property; (ii) the structural condition of the Property, including condition of the roof and basement; (iii) construction materials; (iv) the nature and operating condition of the electrical, heating, air conditioning, plumbing, water heating systems and appliances; (v) the availability of utilities or sewer service; (vi) the investment or resale value of the Property; (vii) projections of income or operating expenses; or (viii) any other matters affecting their willingness to sell or purchase the Property on terms and price herein set forth. Seller and Purchaser acknowledge that if such matters are of concern to them in the decision to sell or purchase the Property, they have sought and obtained independent advice relative thereto.
11. **SELLER WARRANTIES** that unless excepted herein, Seller has not received notification from any lawful authority regarding any assessments pending public improvements, repairs, replacement, or alterations to the Property that have not been satisfactorily made. Seller warrants that there is no unpaid indebtedness on the Property except as described in the contract. Seller warrants he is the fee owner of the property or is authorized to execute this document for the fee owner. **THESE WARRANTIES SHALL SURVIVE THE DELIVERY OF THE DEED.**
12. **RISK OF LOSS:** Seller agrees to keep in force sufficient hazard insurance on the Property to protect all interests until this sale is closed and the deed is delivered. If the Property is destroyed or materially damaged between the date hereof and the closing, and Seller is unable or unwilling to restore it to its previous condition prior to closing, Purchaser shall have the option of cancelling this contract and receiving the Earnest Money back or accepting the Property in its then condition. If Purchaser elects to accept the Property in its damaged condition, any insurance proceeds otherwise payable to Seller by reason of such damage shall be applied to the balance of the purchase price or otherwise be payable to Purchaser.
13. **HAZARDOUS SUBSTANCES:** Seller and Purchaser expressly acknowledge that the Broker(s) have not made an independent investigation or determination with respect to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances or gases in, on, or about the Property, or for the presence of underground storage tanks. Any such investigation or determination shall be the responsibility of Seller and/or Purchaser and Broker(s) shall not be held responsible therefor.
14. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA):** In the closing of this transaction, Seller and Purchaser shall comply with the FIRPTA and the regulations promulgated thereunder by the IRS.
15. **ADDITIONAL PROVISION:** Any additional provisions set forth on the attached exhibits, and initialed by all parties, are hereby made a part of this contract.
16. **ENTIRE AGREEMENT:** This contract constitutes the entire agreement between Purchaser and Seller regarding the Property, and supersedes all prior discussion, negotiations and agreements between Purchaser and Seller, whether oral or written. Neither Purchaser, Seller, nor Broker nor any sales agent shall be bound by any understanding, agreement, promise, or representation concerning the Property, expressed or implied, not specified herein.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE LEGAL EFFECT OF ANY PART OF THIS CONTRACT, SEEK LEGAL ADVICE BEFORE SIGNING.

Each of the parties acknowledges that he has a right to be represented at all times in connection with this Contract and the closing by an attorney of his own choosing, at his own expense.

William S. Q.  
Witness to Purchaser's Signature

Arthur L. Hay 2-23-2000  
Purchaser

William S. Q.  
Witness to Seller's Signature

William R. Guber 2-23-2000  
Seller

Seller

**EARNEST MONEY:** Receipt is hereby acknowledged of the earnest money as hereinafter set forth. Cash  Check

**COMMISSION:** THE COMMISSION PAYABLE TO THE BROKER(S) IN THIS SALE IS NOT SET BY BIRMINGHAM AREA BOARD OF REALTORS' INC., BUT IN ALL CASES IS NEGOTIABLE BETWEEN THE BROKER(S) AND THE CLIENT. In this contract  Seller  Purchaser (check one) agrees to pay to Broker(s) in this transaction, in CASH at closing, a commission in the amount of \_\_\_\_\_ of the total purchase price.

Seller/Purchaser \_\_\_\_\_ Seller/Purchaser \_\_\_\_\_

Broker \_\_\_\_\_ Broker \_\_\_\_\_

This instrument was prepared by  
(Name) Roberts Real Estate Inc.  
(Address) P.O. Box 94 Montevallo, Alabama



This form furnished by: **Cahaba Title, Inc.**  
1970 Chandalar South Office Park  
Fellham, Alabama 35124  
Representing St. Paul Title Insurance Corporation

Exhibit "A"

WARRANTY DEED

STATE OF ALABAMA }  
Shelby COUNTY } KNOW ALL MEN BY THESE PRESENTS:

That in consideration of Twelve thousand & no/100 (\$12,000.00)

to the undersigned grantor (whether one or more), or hereinafter paid by the grantor herein, the receipt whereof is acknowledged, I  
or we,

Larry Tyer and wife, Jackie Tyer

herein referred to as grantor, whether one or more), grant, bargain, sell and convey unto

William R. Cober, a single man

herein referred to as grantee, whether one or more), the following described real estate, situated in  
SHELBY County, Alabama, to-wit:

That part of lot number twenty-one (21) in the Town of Montevallo, Alabama, according to the original plan of said town as recorded in the Office of the Probate Judge of Shelby County, Alabama, which is described as follows: Begin at the Northeast of the Easternmost corner of said lot number twenty-one (21) said point being the Westernmost intersection of Broad or Main Street and Middle Street and run Northwest parallel and along said Middle Street for a distance of one hundred (100) feet to a point of beginning; thence Southwest parallel with Broad or Main Street and perpendicular to Middle Street a distance of forty-six (46) feet, six (6) inches, more or less; then Northwest perpendicular to said Broad or Main Street a distance of twenty-five (25) ; thence Northeast parallel with Broad or Main Street forty-six (46) feet, six (6) inches, more or less, to the Southwest line of Middle Street and thence Southeast along said line of Middle Street twenty-five (25) feet to the point of beginning, the same being a part of the lot known as the H.C Reynolds Store Lot; being situated in Shelby County, Alabama.

(\$11,000.00 of the above consideration is executed by Grantees as a purchase money mortgage simultaneously herewith.)

TO HAVE AND TO HOLD to the said grantee, his, her or their heirs and assigns forever.

And I (we) do for myself (our selves) and for my (our) heirs, executors and administrators, covenant with said grantee, his, her or their heirs and assigns, that I am (we are) lawfully seized in fee simple of said premises; that they are free from all encumbrances, unless otherwise stated above; that I (we) have a good right to sell and convey the same as aforesaid; that I (we) will, and my (our) heirs, executors and administrators shall warrant and defend the same to the said grantee, his, her or their heirs and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, I (we) have hereunto set my (our) hand(s) and seal(s) this 6th day of September, 1985.

Judy H. Nelson (SEAL)  
Larry Tyer (SEAL)  
Jackie Tyer (SEAL)  
1985 SEP 11 PM 1:35  
4.50

STATE OF Georgia COUNTY: Clayton General Acknowledgment  
I, Judy H. Nelson a Notary Public in and for said County,  
do and State, hereby certify that Larry Tyer and Jackie Tyer

whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that being informed of the content of the conveyance, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 6th day of September A.D. 1985.

Judy H. Nelson  
Notary Public

Inst # 2000-06352

02/29/2000-06352  
11:03 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
003 MMS 13.50

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